

SKYWEST INC
Form 4
May 25, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Vais Terry

(Last) (First) (Middle)
444 SOUTH RIVER ROAD
(Street)

ST. GEORGE, UT 84790

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SKYWEST INC [SKYW]

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2016

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Operating Officer - Sub

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or Price (D) | | |
| Common Stock | 05/24/2016 | | M | | 2,398 A \$ 13.06 | 46,252 ⁽¹⁾ | D |
| Common Stock | 05/24/2016 | | M | | 2,398 A \$ 13.06 | 48,650 ⁽¹⁾ | D |
| Common Stock | 05/24/2016 | | M | | 2,423 A \$ 13.24 | 51,073 ⁽¹⁾ | D |
| Common Stock | 05/24/2016 | | M | | 2,424 A \$ 13.24 | 53,497 ⁽¹⁾ | D |
| Common Stock | 05/24/2016 | | S | | 1,672 D \$ 23.86 | 51,825 ⁽¹⁾ | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------------------|---|
| Common Stock | 05/24/2016 | S | 1,702 | D | \$ 23.86 | 50,123 ⁽¹⁾ | D |
| Common Stock | 05/24/2016 | S | 2,423 | D | \$ 23.88 | 47,700 ⁽¹⁾ | D |
| Common Stock | 05/24/2016 | S | 2,398 | D | \$ 23.89 | 45,302 ⁽¹⁾ | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 15.51 | | | | | 02/02/2014 | 02/02/2018 | Common Stock | 8,683 |
| Stock Option (right to buy) | \$ 13.06 | 05/24/2016 | | M | 4,796 | 02/15/2015 | 02/15/2019 | Common Stock | 4,796 |
| Stock Option (right to buy) | \$ 13.24 | 05/24/2016 | | M | 4,847 | 02/13/2016 | 02/13/2020 | Common Stock | 4,847 |
| Stock Option (right to buy) | \$ 12.1 | | | | | 02/18/2017 | 02/18/2021 | Common Stock | 5,515 |
| Stock Option (right to buy) | \$ 13.51 | | | | | 02/17/2016 ⁽²⁾ | 02/17/2022 | Common Stock | 7,037 |

| | | | | | |
|------------------------------|----------|---------------------------|------------|--------------|--------|
| buy) | | | | | |
| Stock Options (Right to Buy) | \$ 14.78 | 02/10/2017 ⁽⁴⁾ | 02/10/2023 | Common Stock | 17,721 |
| Stock Option (Right to Buy) | \$ 17.25 | 09/08/2016 ⁽³⁾ | 09/08/2022 | Common Stock | 3,381 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Vais Terry 444 SOUTH RIVER ROAD ST. GEORGE, UT 84790 | | | Chief Operating Officer - Sub | |

Signatures

Terry M Vais 05/25/2016

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Includes 41,373 restricted stock units, of which 22,809 vest three years from the date of grant and 18,564 vest upon achievement of
- (1) performance measurements three years from the date of grant. Each restricted stock unit represents a contingent right to receive one share of common stock.
 - (2) Stock Options become exercisable in equal annual installments of 33.33% starting on February 17, 2016.
 - (3) Stock Options become exercisable in equal annual installments of 33.33% starting on September 8, 2016.
 - (4) Stock Options become exercisable in equal annual installments of 33.33% starting on February 10, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.